

EXHIBIT 2

FIXTURE RECAP

M/V 'ALEXIS' (EX - MANA)

TYPE : SINGLE DECK " SELF TRIMMING" BULK CARRIER

BUILT : 12/1981

YARD : CCN MAUA, BRAZIL

FLAG : MALTA

PORT OF REG : VALLETTA

CALL SIGN : 9 H Q V 6

IMO NO : 7433074

CLASS : HIGHEST B.V. - MALTESE CROSS E, BULK CARRIER ESP,
HEAVY CARGO, HO.3 MAY BE EMPTY, UNRESTRICTED NAVIGATION.

SUMMER DWT / DRAFT : 26,060 MT / 9.75 M

WINTER DWT / DRAFT : 25,281 MT / 9.55 M

TROPICAL DWT / DRAFT : 26,684 MT / 9.95 M

LOA / BREADTH EXTR. : 173.15 M / 26.66 M

LBP / DEPTH MOULDED : 162.04 M / 13.50 M

T.P.C. / T.P.L. : 38.45 MT / 97.66 MT

CONSTANTS (EXCL FW) : 450 MT

INTERNATIONAL GT / NT : 16,598 / 10,093

SUEZ GT / NT : 16,857 / 14,000

PANAMA GT / NT : 17,599 / 13,108

GRAIN CAPACITY : 1,202,041 CFT IN CLEAR UNOBSTRUCTED MAIN HOLDS ONLY
BALE CAPACITY : 1,131,428 CFT

-VSL IS GRAIN / EVAPORATOR FITTED / AHL FITTED.

-VSL IS SUITABLE FOR GRAB DISCHARGE.

-VSL HAS TEL / FAX ONBOARD : 763455542 / 763455543

HOLDS / HATCHES : 5 / 5

HATCH COVERS : MCGREGOR FOLDING TYPE, HYDRAULICALLY OPERATED

GEAR / LOCATION : 4 CRANES X 25 MT (LIEBHERR TYPE B)

BETWN HOLDS 1-2 - 1 CRANE X 25 MT

BETWN HOLDS 2-3 - 1 CRANE X 25 MT

BETWN HOLDS 3-4 - 1 CRANE X 25 MT

BETWN HOLDS 4-5 - 1 CRANE X 25 MT

(MAX. OUTREACH OVERSIDE AT FULL LOAD ABT 8.00 M)

HATCH DIMENSIONS

NO.1 12.57 M X 11.36 M

NO.2 19.63 M X 16.50 M

NO.3 12.42 M X 16.50 M

NO.4 19.90 M X 16.50 M

NO.5 19.90 M X 16.50 M



HOLDS DIMENSIONS

	LENGTH	WIDTH FORE	WIDTH AFT	HEIGHT
HO.1	16.80 M	5.90 M	17.50 M	11.80 M
HO.2	27.10 M	17.50 M	21.10 M	11.80 M
HO.3	15.70 M	21.10 M	21.10 M	11.80 M
HO.4	28.20 M	21.10 M	21.10 M	11.80 M
HO.5	27.30 M	21.10 M	15.60 M	11.80 M

STRENGTHS

TANK TOP : 15.00 MT/M2
 MAIN DECK : 2.85 MT/M2
 HATCHCOVERS : 1.75 MT/M2

GRAIN BREAKDOWN BALE BREAKDOWN

HO.1 = 129,252 CFT	HO.1 = 121,977 CFT
HO.2 = 289,580 CFT	HO.2 = 272,841 CFT
HO.3 = 191,441 CFT	HO.3 = 178,728 CFT
HO.4 = 305,578 CFT	HO.4 = 287,124 CFT
HO.5 = 286,190 CFT	HO.5 = 270,758 CFT
TOTAL = 1,202,041 CFT	TOTAL = 1,131,428 CFT

ALL DETS ABT + WOG

Account: DAYTON COMMERCIAL LIMITED, 90-100 Sydney Street, Chelsea GB London SW3 6NJ (former GSCA Ltd. London UK), NORDEA BANK DANMARK A/S, Meldahlsgade 1 1613 Copenhagen V Dehmark, bank account DK8420005036170494.

Last fixtures under account Top Union:

- m/v Manas, steel coils Changshu+Qingdao/St.Petersburg, disp ows: Paksu Shipping, Istanbul
- m/v Navios Heracles, steel coils Changshu+Dalian/St.Petersburg, disp ows: Hyndai Merchant Marine

Last fixtures under account GSCA:

- m/v Thermopylae Sierra, steel coils Changshu/St.Petersburg - disp owns: Thesarco
- m/v Vinashin Iron, steel coils Dalian+Qingdao/St.Petersburg - disp owns: Industrial Carrieres inc
- m/v Federal Mackinac, steel coils Xingang+Dalian+Changshu/St.Petersburg disp owners: Fednav International ltd

- cargo is steel sheet in coils, dim: diameter 900 - 1150 mm, length 1265 mm, weight max 7,5 mt, average 5,5 mt. Packing list to be provided.

- cargo 22,000 10 PCT MORE OR LESS in OWNERS OPTION: 15,000 mt to be stowed in 3 tiers max, plus 3,000 mt (ready by May, 20) could be stowed in 3 tiers plus 5,500 mt (ready by May, 25) could be stowed in 4 tiers or in owners option 3,000 mt (ready by June, 1) could be stowed in 4 tiers

- LOAD 1GSB DALIEN / DISCH 1-2 GSB ST PETERSBURG WHERE CHS GTEE DRAFT 9.80 m, LOA -185 M

- LAYCAN 20-26 MAY 2007

- L/D RATE: CQD bends

- Charterers AGENT BENDS

Dalian -

China Ocean Shipping Agency(Dalian) Co., Ltd. (Penavico Dalian)

Contact person : Mr. Zheng Hong Hai

Tel:86-0411-82513808

St.Petersburg -

Astra shipping agency

tel +7 812 713 04 00

fax +7 812 314 65 98

e-mail: agency@wcharter.spb.ru

- On fixing main terms owners to furnish valid copies of class, registration, P&I and hull/machinery and ism certificates for the duration of the intended voyage and advise vessels P&I correspondents at load and disport on fixing main terms.

Owners warrant that during the currency of this c/p:

- vessel is suitable to accommodate the full cargo as per given description and in all respects suitable for loading/ discharging of the contracted cargo.
- vessel/holds to be in every respect ready for loading of the designed cargo, if subsequently same found not ready time lost for preparation and expenses to be for owners account
- owners confirm that no obstructions or center line bulk heads inside the vessel holds.
- owners/master to be responsible for number of coils signed for
- vessel shall not change ownership and/or class without Charterers written consent. class will be fully maintained during the currency of this charter party.
- vessel will not be sold/scrapped or redelivered during currency of this contract.
- vessels hull and machinery insurance shall be fully maintained and will not be changing
- vessel is fully P&I covered and same shall be maintained
- vessell is fully ITF fitted.
- vessel is in all respects suitable for loading of the cargo as stated above.
- vessel to be suitable for draft survey both ends.
- vessel /owners to comply with and satisfy themselves of all limits/restrictions including loa/beam/draft/airdraft, etc at load and discharge ports during whole duration of voyage.
- vessel to sail directly from load port to discharge port
- owners do not have the option to relet this cargo

-Owners warrant that this ship is staunch and is in every way fitted for the voyage and to carry steel cargoes, will maintain highest class Lloydss Register of equivalent P&I Club membership and seaworthiness, throughout the duration of this contract, will not be sold and change ownership, and will not drydock and that specifically the gear, ventilators/hatches/covers/coamings/gaskets are in perfect working order and condition.

-Should Charerers surveyor detect any deficiencies regarding this ships equipment upon commencement of loading operations, in particular with respect to the tightness of the hatch covers, then the Master is obliged to rectify those shortcomings prior to sailing. If required, the vessel shall

furnish a certified calibration scale for all tanks, including fore and aft peaks, double bottom tanks and deep tanks, if any. Plimsoll marks amidship and draft marks both on port and starboard side to be clearly marked on shell plating and Master to certify correctness of same.

- Lashing/securing/dunnage materials to be for Charterers account at all ends.
Lashing/securing/dunnage TO BE PERFORMED/PROVIDED ACCORDING TO GOOD MARINE PRACTICE

- FREIGHT UAD 116.50 PMT FIOS

- Freight fully paid on signing/release of Bills of Lading as per Bills of Lading weight to Owners nominated bank account free of any bank charges within 7 banking days.

- Full freight deemed earned on completion of loading and is due discountless and non-returnable ship/cargo lost or not lost

- Bills of Lading to be marked as "FREIGHT PREPAID" and to be released after receipt of 100% freight payment.

- Owners to authorize Charterers to issue Bills of Lading in accordance with mates receipts Bills of Lading remarks, if any, to be put in attached list only, Owners to put in Bills of Lading "remarks as per attachment"

- Bills of Lading of Congenbill 94 to be issued.

- All remarks to the B/L, if would be, should be indicated in attachment

- Charterer can change receiver's name in B/L before arrival, but this to be declared at least one week before previously all set of original B/L will sent to owns office by courier after owns will give authority for new set bs/l to be issued.

- Goods' description in the cargo documents to follow Shippers/Charterers instructions

- Master has no right to reject any cargo. M/R remarks, if any, to be specific and cargo related only and to be announced latest 3 hours prior to completion of loading so to enable Shippers to verify the Masters observations.

- Before commencement of loading/discharging Master to tender stowage plan to Agents.

- The cargo to be loaded, stowed by the Shippers stevedores free of expenses to the vessel, under deck basis Customary Quick Despatch. No demurrage/no despatch

- The cargo to be discharged free of expense to the vessel basis Customary Quick Despatch. No demurrage/no despatch.

- DETENTION USD 30,000 PDPR

- Detention to apply in case:

at load port:

- a) cargo is not ready for shipment
- b) customs/export documents not in order
- c) negligence of stevedores



at discharge port:

- a) customs/import documents are not in order
- b) negligence of stevedores

- Upon completion of loading, the Master to cable or fax to the Agents at the discharging port the quantity loaded, expected draft on arrival followed by 72 and 48 hours approximate and 24 hours definite notice of E.T.A. Furthermore Owners to tender all above notices to Charterers via brokers

- In case of original Bills of Lading are not available on vessels arrival at discharging port owners/master to discharge the cargo immediately upon arrival into custody of the port and the cargo to be released to receivers against presentation of original Bills of Lading or Charterers Letter of Indemnity (LOI) in Owners P&I wording.

- Any taxes/dues on cargo to be for Charterers account, same on vessel/crew and freight, if any (including normal disbursement account/wharfages) even if calculated on cargo base, to be for Owners' account.

- Owners/Vessel to be responsible for number of coils loaded and as signed for in the Bills of Lading

- Compulsory tally to be for Owners acct, otherwise tally to be for account of party ordering same

- Owners/master to tender to Charterers 10/8/6/4 days approximate and 3/2/1 day(s) definite notices of arrival at load/discharge port to enable Charterers/Shippers/Receivers to get cargo/documents ready accordingly

- Owners/Master to guarantee 18,000 mt cargo to be stowed max 3 tiers, balance cargo can be stowed in 4 tiers.

- All vessel shifting alongside berth to be for Owners account

- The vessel is not blacklisted in any country. Any consequences/expenses incurred to the Shippers/Receivers/Charterers in case a boycott should be imposed or other difficulties should arise due to the vessel's age/flag/class/Ownership or nationality of the officers and/or crew, shall be borne by the Owners.

- The Stevedores, although appointed by Charterers, Shippers or Receivers or their Agents to be under the direction and control of the Master. Charterers, Shippers, Receivers shall not be responsible for the act and default of the Stevedores at the loading and discharging ports. All claims for damages to the vessel occurred during loading and discharging operations and the voyage because of improper or negligent stowage of the cargo to be settled directly between Owners and Stevedores without recourse against Charterers, Shippers or Receivers. Master to notify Stevedores of damages, if any, in writing latest 24 hours after occurrence. Any time occupied in repairing damages not to count as laytime.

- Time lost by reason of all or any of the following causes shall not be computed in the loading or discharging time, viz.: War, rebellion, tumults, civil commotions, insurrection, political disturbances, epidemics, quarantine, riots, strikes, stoppages of workmen, lightermanship & Chartering tugboatmen, or other hands essential to the working, carriage, delivery, shipment, or discharge of the said cargo whether partial or general, or accidents at the mines at Receivers' work

or wharf landslips, floods, frost or snow, bad weather, intervention of sanitary, customs and/or other constituted authorities, partial or total stoppage on rivers, canals or on railways or any other cause beyond control of the Charterers.

- The ship to work at night and overtime if requested to do so. The overtime expenses are for account of the party ordering same Officers' and crew's night time/overtime always to be for Owners' account.
- Opening and closing of hatches, even if intermediate, to be for Owners' account
- The vessel to supply at all times free of expense to the Charterers, light as on board, if required, and same to be in good working order.
- The Captain shall close the hatch of each hold as soon as the loading into same has finished, and also all hatches when the loading or discharging has finished for the day, he shall also during rain and snow close up all hatches by which loading or discharging is not actually going on.
- Throughout the duration of this charter-party owners shall always give free use of all vessels cargo gear, winches and / or motive power for loading and/or discharging to operate all cargo handling gear simultaneously at all times, if requested by shippers/receivers/charterers.
- The Owners confirm and guarantee that the vessel is classed highest Lloyds or equivalent (acceptable as such to Charterers' Insurance Comp.), P and I covered for Hull and Machinery and cargo claims and has been insured for the duration of this Charter Party.
- The Owners confirm and guarantee that the vessel is suitable and accepted for the trade she has been fixed for under this Charter Party and accepting any consequences/costs resulting from any problem/delay.
- Vessel's holds to be clean and dry before commencement of loading at Shipper's satisfaction, which must not be unreasonable otherwise time not to count. In case of dispute an independent Surveyor will be appointed and his decision being binding upon all parties. The Owners guarantee that the vessel has clear holds without obstacles or angle bars and that she is suitable for loading the cargo for which she has been fixed for. No cargo shall be loaded into deep tanks or other difficult accessible places. Stevedores, although appointed and paid for by the Charterers/Shippers/Receivers are considered to be the servants to the vessel and are to work under the direction of the Master who will be responsible for proper stowage and the seaworthy trim of the vessel. Shippers and/or Receivers shall have the option to use forklifts in all compartments and Owners to warrant that the vessel is suitable to allow forklift operation.
- Both-to-blame collision clause to apply General Average and New Jason clause to apply
- Responsibility on number of pieces notwithstanding anything elsewhere contained in this C/P, Owners and Master are responsible for the delivery of the number of pieces and/or packages loaded and signed for in BS/L and so hereby liable for all losses resulting from short delivery of the pieces and/or packages towards Charterers, Receivers or any third party which may be legally representing them. Owners are to settle promptly any such claims provided same are supported by relevant documentation, but in any case latest within 30 (thirty) days of Owners receipt of same. Shortdelivery claims, which are not presented within 24 (twenty-four) months from the date of departure of the vessel from the respective port of discharge, are to be waived and barred.



- TALLYSHEETS TO BE PRESENTED TO THE MASTER AND TO BE SIGNED BY THE MASTER BOTH ENDS

- This Charter Party shall be governed by and construed in accordance with English Law and any dispute arising out of this Charter Party shall be referred to arbitration in London

- One Arbitrator being appointed by each party

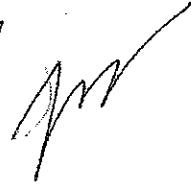
- On the receipt by one party of nomination in writing of the other party's Arbitrator, that party shall appoint their Arbitrator within 14 days, failing which the decision of the single Arbitrator appointed shall apply. If two Arbitrators properly appointed shall not agree they shall appoint an Umpire whose decision shall be final.

- Both Parties confirm that all negotiations and eventual fixture must be kept private and confidential and not to be reported to 3rd parties

- Whilst on passage, Master is to ensure that vessels ventilation system, be it natural or mechanical is functioning properly so as to minimize the potential for atmospheric rust which might occur due to condensation in the holds.

- NO COMMISSION HERE.

- OTHERWISE AS PER C/P VINASHIN IRON DD 1 FEBRUARY 2007

A handwritten signature in dark ink, appearing to be a stylized 'J' or 'M' followed by a flourish.